

Positive Economic Impacts: An Analysis of Tourism in Panama Region

Nisthar S.¹, Vijayakumar S.² & Nufile A.A.M.³

¹Visiting Lecturer in Economics, South Eastern University of Sri Lanka, Oluvil, Sri Lanka

²Senior Lecturer in Economics, Dept. of Economics and Statistics, University of Jaffna, Sri Lanka

³Senior Lecturer in Economics, Dept. of Economics and Statistics, South Eastern University of Sri Lanka, Oluvil, Sri Lanka

Correspondence: [1nisfi2014@gmail.com](mailto:nisfi2014@gmail.com)

Abstract

The main objective of this study is to examine the determinants of the positive economic impacts of tourism sector and their relationship with the total impacts on the local community in Panama region of Sri Lanka by using quantitative approach. Arugambay, Kottukul, Jalaldeen Square, Kudakalliya, and Panama are the touristic destinations selected in the Panama Region of Sri Lanka. In the quantitative approach, the questionnaire with five-Likert scale format is used to collect the primary data in 2017/2018. The selected sample size is 530 which represent of hoteliers, employees, and community members. Multicollinearity Analysis, Multiple Regression Analysis, and Residual Analysis are the econometric techniques used to analyze the data by employing SPSS v.20 software. The factors such as Savings & Investment, Payment for Labour, Employment, Earnings of Business are the independent variables. The most important independent variables are Payment for Labour and Earnings of Business. The regression analysis assures and vividly confirms the significant effects of the positive economic factors.

Key Words: Negative Impacts, Total Effect, Factor Analysis, Panama Region, Multiple Regression

1. Introduction

Tourism industrial sector is recognized by around all the countries across the world as one of the driving forces of the growth and development of the respective economies. In particular, the positive economic impacts generated due to the development of tourism are perceived by the touristic destination countries as the instrumental impacts which are significantly and directly affluent in promoting the countries economically. Tourism sector is one of the important sources of revenue collection of government (Cleverdon, 1979). As result, many economies are enthusiastic and attracted to encourage the rapid development of tourism sector. However, the positive economic impacts of tourism sector often fall short significantly than expectations (Cohen, 1984). In the present context, many of the countries are earnest to promote and develop their tourism sector in the expectation of achieving the target of the positive economic impacts of tourism.

The labour market is positively affected by the tourism sector with a high economic performance and thereby the total employment level being considerably contributed by the sector (World Tourism Organization and International Labour Organization, 2014). The employment opportunity generated by

the development of tourism sector is one of the positive economic impacts through the labour market being operated on the demand for and supply of labour for the various sectors linked with the development of tourism.

Deduction of poverty is perceived as the positive economic impacts of tourism and in particular, the tourism is an efficient tool so as to alleviate poverty. In the tourism sector, unskilled labourers, the women with lower income, and the urban migrant from rural areas are significantly offered employment opportunities. Some of the linkages generate positive economic or multiplier effects to the poor relying on the tourism sector for livelihood (Neto, 2003). The daily livings of the people stricken, unskilled, and marginalized with the severe poverty are secured and recovered in the society by the development of tourism.

In the context of positive economic impacts of tourism development, the tourism sector is found as one of the main income sources of a country. The increase in the number of Small Island Development States – SIDS is driven by the generation of income from the development of tourism sector. The foreign currency earned by the development of tourism is also one of the positive economic impacts generated by tourism itself (UN, 1996). The foreign currency earned from the development of tourism is found as one of the major earnings of a country.

Panama region is a popular prime destination in Sri Lanka. This region is located along the coastline of the South Eastern Part of Sri Lanka. Panama Region consists of the touristic spots such as Kouttukal, and Jalaldeen Square, Arugambay, Kudakalliya, and Panama. The natural topographical features and the ideal location conducive to attract a large number of the foreign and domestic travelers are found as the significant characteristics of this region. Thus, this analysis of the positive economic impacts generated due to the development of tourism within this region is recognized as a significant and appropriate study which is not considered earlier.

Accordingly, this study has the significance and implications of focusing and analyzing the positive economic impacts of tourism on the basis of the perspectives of the respective local community benefited by the development of tourism sector within this region.

2. Objective

The main objective of this study is to examine the determinants of the positive economic impacts of tourism sector and their relationship with the total impacts on the local community in Panama region of Sri Lanka.

3. Literature Review

The followings are some of the empirical studies previously carried out by the various researchers in the world in relation to the positive economic impacts of tourism.

Ashraf (2003) studied about tourism industry and its socio, economic impacts on Pottuvil Divisional secretariat area in Sri Lanka. The data collected from the secondary sources in this study were analyzed by him on the basis of descriptive statistics using diagrams, graphs and tables. He concluded that the tourism industry was becoming socially and economically instrumental to induce economic growth and development. In addition, he estimated the socio-economic impacts caused by the tourism activities within

the research area of Pottuvil/Arugambay. Finally, he concluded with some of the positive and negative effects of tourism development in the study area. The increase in earnings of business, and increase in employment were the positive economic impacts of tourism industry while on other hand increase in the price of goods and services, increase in cost of living were the negative impacts due to the improvement in the tourism development in the study area.

Dritsakis (2004) analyzed the impact of tourism on long-term economic growth in Greece using Granger causality test in the paper under the title “tourism, long-term economic growth factor”. Real effective foreign exchange rate, Gross Domestic Product (GDP), and international tourism income were the variables used in this paper during the time period of 1960 to 2000. Finally, Granger causality tests found the results based on the error correction model that the existence of a strong causality relationship between incomes obtained from international tourism and economic growth. And also, there was a significant causal relationship between effective foreign exchange rate and economic growth as well as effective foreign exchange rate and incomes obtained from international tourism during the period of time concerned in Greece.

Wickramasinghe and Ihalanayake (2007) analyzed the causal relationship between tourism and economic growth in the Sri Lankan perspective, using the data for the time period of 1960 – 200. The Variance Decomposition Analysis was used by them to derive an idea of out-of-sample causal relationships, as the Granger-causality test should be carried out of within-sample causality test. They concluded that tourism paved the way to economic growth of Sri Lanka.

Tanrivermis and Sanli (2007) investigated the impact of tourism activities on the income and living conditions of rural households, and reflecting the views of both households and tourists on the related activities of the tourism industry. An economic evaluation of households that dealt with the agricultural and tourism industrial activities in the Nevsehir Province (Cappadocia - Turkey) was carried out based on primary survey data in this study. They found that the Cappadocia Region in this study had significantly high tourism potential due to its natural and historical structure and its agricultural and rural characteristics. The high tourism potential in the region had varying effects on households, whose main source of income was from agriculture. And also they concluded that the tourism potential of the rural areas was not utilized and the participation of the rural population in tourism-oriented activities was very restricted due to the limited working capital, among other socio-economic factors.

The various studies based on the positive economic impacts of tourism are exclusively focusing on the local community-based tourism across the world. This study is exclusively focusing on Panama Region situated in the south eastern coastal belt of Sri Lanka in relation to the positive economic impacts of tourism sector.

4. Methodology

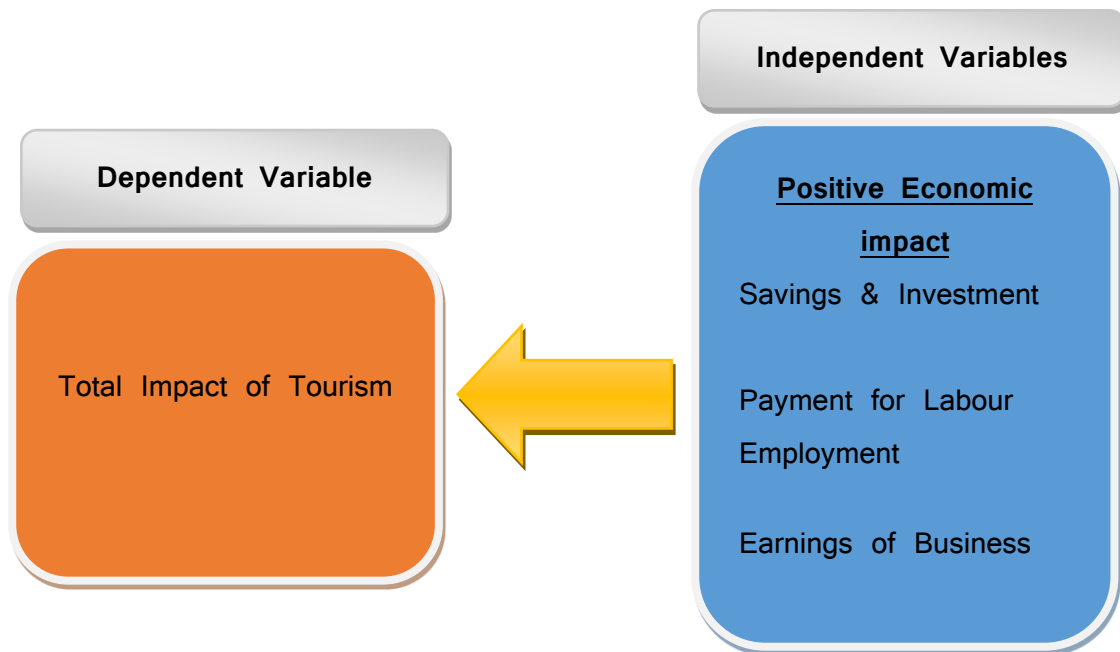
This study is based on the quantitative approach. Five-Likert scale questionnaires designed based on the objective of this study are circulated among the local community such as hoteliers, workers, and community members to collect the primary data from the study region which is composed of five touristic destinations such as Panama, Arugambay, Jalaldeen Square, Kudakalliya and Kottukkal. The sample size of this study is 530 selected from the original population size of 10,548 in year 2017/2018. Regression Analysis, Correlation Analysis, Multicollinearity, and Residual Analysis are the econometric techniques used in this study by using SPSS v.20 (Statistical Software).

Accordingly, the multiple regression model is enacted to achieve the objective of this study.

$$Total\ Impact\ of\ Tourism = f(Savings\ \&\ Investment,\ Payment\ for\ Labour,\ Employment,\ Earnings\ of\ Business).....(1)$$

$$EFFECT_TOTAL = \alpha_0 + \alpha_1PEI_Sin + \alpha_2PEI_PFL02 + \alpha_3PEI_EMP03 + \alpha_4PEI_EOB04 + \epsilon.....(2)$$

Visually, it is defined as follows:



Source: Developed by the Researchers

Where:

EFFECT_TOTAL: - Total Impact of Tourism

PEI_Sin: - Savings & Investment (Positive Economic Impact of tourism development)

PEI_PFL02: - Payment for Labour (Positive Economic Impact of tourism development)

PEI_EMP03: - Employment (Positive Economic Impact of tourism development)

PEI_EOB04: - Earnings of Business (Positive Economic Impact of tourism development)

ϵ : – The Error term

$\alpha_0, \alpha_1, \alpha_2, \alpha_3, \alpha_4$: – The Coefficients

The following hypotheses are tested in this study:

H₀: There are no positive economic impacts of tourism in Panama region.

H₁: There are positive economic impacts of tourism in Panama region.

5. Data Presentation and Analysis

5.1 Regression Results: Positive Economic Impact of Tourism

Table 5.1 shows the summary of multiple regression model. The value of Pearson’s correlation coefficient is 0.882. The value of R square (R^2) is 0.778 which represents the percent of shared variance of all the positive economic impacts of tourism used as the independent variables in model 03. Thus 77.8 percent of the variance in Total Impacts of Tourism can be explained by the independent variables such as **PEI_Sin**: - Savings & Investment, **PEI_PFL02**:- Payment for Labour, **PEI_EMP03**: - Employment, and **PEI_EOB04**:- Earnings of Business.

The value of R^2 is higher than 60% in regression model 03. R Square value of 0.778 in regression model 03 indicates that the independent variables (positive economic impacts of tourism) in model 03 can predict 77.8 percent of the variance in the dependent variable (Total Impact of Tourism). Only 22.2 percent of other factors in association with the positive economic impacts of tourism are left unexplained on the determination of Total Impact of Tourism.

Table 5.1: Multiple Regression Model 03 Summary - Positive Economic Impacts of Tourism

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			Durbin-Watson
				R Square Change	F Change	Sig. F Change	
.882 ^a	.778	.777	2.92245735	.778	437.487	.000	1.587
a. Predictors: (Constant), PEI_EOB04, PEI_SIn, PEI_EMP03, PEI_PFL02							
b. Dependent Variable: EFFECT_TOTAL							

Source: Survey Data - 2016

The value of Durbin-Watson statistic is 1.587 which is higher than the value of 0.1. Therefore, there is no problem encountered in model 03 in connection with the multicollinearity among the independent variables (positive economic impacts of tourism).

Table 5.2: Regression Model 03 – ANOVA (Analysis of Variance) - Positive Economic Impacts of Tourism

Model		Sum of Squares	df	Mean Square	F	Sig.
03	Regression	14945.885	4	3736.471	437.487	.000 ^b
	Residual	4253.297	498	8.541		
	Total	19199.181	502			
a. Dependent Variable: EFFECT_TOTAL						
b. Predictors: (Constant), PEI_EOB04, PEI_SIn, PEI_EMP03, PEI_PFL02						

Source: Survey Data – 2017/2018

Table 5.2 shows the results of ANOVA test of multiple regression model 03. Here, it is established whether the regression line of the study is different from zero. In the table (Table 5.47), the *F* and *Sig.* columns can be considered and studied. The value of *F* value is 437.487 and the confidence value is equal to 0.000 ($p < 0.0005$). As shown in Table 5.47, the Analysis of Variance shows that the results of multiple regression model 03 are significantly different from zero ($F = 437.487, p < 0.0005$). Accordingly, the value of *F* ratio is higher ($F = 437.487$) along with the level of highest significance ($p < 0.0005$). Therefore, the

variance between the groups of variables and within the variables is significantly higher. As a result, the results of multiple regression model 03 do not occur by chance and coincide with the hypothesis that “the amount of the independent variables such as Savings & Investment, Payment for Labour, Employment, and Earnings of Business play significant roles on the dependent variable – Total Impact of tourism”.

Table 5.3: Multiple Regression Model Coefficients - Positive Economic Impacts of Tourism

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
01	(Constant)	-.101	.130		-.778	.437
	PEI_SIn	2.684	.098	.580	27.481	.000
	PEI_PFL02	6.465	.285	.478	22.655	.000
	PEI_EMP03	4.570	.303	.318	15.075	.000
	PEI_EOB04	6.425	.385	.352	16.679	.000
a. Dependent Variable: EFFECT_TOTAL						

Source: Survey Data – 2017/2018

Table 5.3 shows that all the values of coefficients of the multivariate analysis of multiple regression model 03. Total Impact of Tourism is the dependent variable and the independent variables are Savings & Investment, Payment for Labour, Employment, and Earnings of Business of multiple regression model 03. 6.465, 6.425, 4.570, and 2.684 are the values of coefficients of Payment for Labour, Earnings of Business, Employment, and Savings & Investment respectively in the regression model. As shown in Table 5.3, the multiple regression function of model 03 can be derived as follows:

$$EFFECT_TOTAL = \alpha_0 + \alpha_1 PEI_Sin + \alpha_2 PEI_PFL02 + \alpha_3 PEI_EMP03 + \alpha_4 PEI_EOB04 + \varepsilon$$

$$EFFECT_TOTAL = - 0.101 + 2.684PEI_Sin + 6.465PEI_PFL02 + 4.570PEI_EMP03 + 6.425PEI_EOB04$$

Where:

EFFECT_TOTAL: - Total Impact of Tourism

PEI_Sin: - Savings & Investment

PEI_PFL02: - Payment for Labour

PEI_EMP03: - Employment

PEI_EOB04: - Earnings of Business

ε : - The Error term

$\alpha_0, \alpha_1, \alpha_2, \alpha_3, \alpha_4$: - The Coefficients

According to the multiple regression function of the model, for each increase of one unit on Payment for Labour, the regression predicts that Total Impact of Tourism will increase by around 6.5 units (6.465). Thus, these two variables (independent and dependent) are directly related to each other, that is, the increase in Payment for Labour will increase Total Impact of Tourism and also it is the highest record of the independent variable influencing on the dependent variable.

Further, the regression result predicts that Total Impact of Tourism will rise by almost 6.4 units (6.425) due to the one unit of increase in Earnings of Business. It is the second record among the positive economic impacts of tourism on Total Impact of Tourism. The third one is the relationship between Total Impact and Employment. The fourth one is the relationship between Total Impact and Savings & Investment. Accordingly, the regression predicts that one unit of increase in the Savings and Investment will raise Total Impact of Tourism by around 2.7 units (2.684).

And also, all the independent variables are positively related to the dependent variable. The most important independent variable influencing in model 03 is Payment for Labour as the increase of one unit on Payment for Labour causes to increase Total Impact of Tourism by 6.5 (6.465) units. The effects of Payment for Labour and Earnings of Business are about the same on the dependent variable. Further, all the independent variables are having statistically high significant relationship between the dependent variable. Moreover, all the positive economic impacts of tourism are statistically significant to explain the relationship between the dependent variable and the independent variables in multiple regression model 03 as all the values of probability in association with the independent variables are less than 0.05 ($p < 0.05$). This is one of the good sings of this model.

5.2 Testing Hypothesis: Positive Economic Impacts of Tourism

H₀: There are no positive economic impacts of tourism development in Panama region.

H₁: There are positive economic impacts of tourism development in Panama region.

The null hypothesis (H₀) of ‘There are no positive economic impacts of tourism development on Panama region’ is rejected because all of the independent variables such as Savings & Investment, Payment for Labour, Employment, and Earnings of Business connected with the positive economic impacts of tourism on the dependent variable of Total Impact of Tourism are highly significant at less than 0.05 ($p < 0.05$). Therefore, the null hypothesis (H₀) is rejected, rather the alternative hypothesis (H₁) is accepted at the level of probability less than 0.05, that is, ‘there are positive economic impacts of tourism development on Panama region’ is accepted. When the tourism sector is developed by the government or private sector in the study region, it will be resulting in the improvement of positive economic impacts in the study region. In particular, testing of the hypothesis in model 03 indicates that Payment for Labour plays major roles and also contributes more on Total Impact of Tourism in the study region.

5.3 Testing for Multi-co-linearity: Positive Economic Impact of Tourism

Table 5.4 explains the results of the test of co-linearity statistics in multiple regression model used in this study to find the problem of multicollinearity between the individual independent variables such as Savings & Investment, Payment for Labour, Employment, and Earnings of Business identified as the positive economic impacts of tourism. Accordingly, to Table 5.4, the value of ‘Tolerance’ and the value of ‘VIF’ of all the independent variables are around 1.0. The value of ‘Tolerance’ is higher than 0.4 and the value of ‘VIF’ (Variance Inflation Factor) is very smaller than 10. Thus, it is viewed that the overlap between the independent variables in the model is hardly found. In other words, there is an absence of highly correlated independent variable in the model. So that the model representing the positive economic impacts of tourism is free from any alarm of multicollinearity problem.

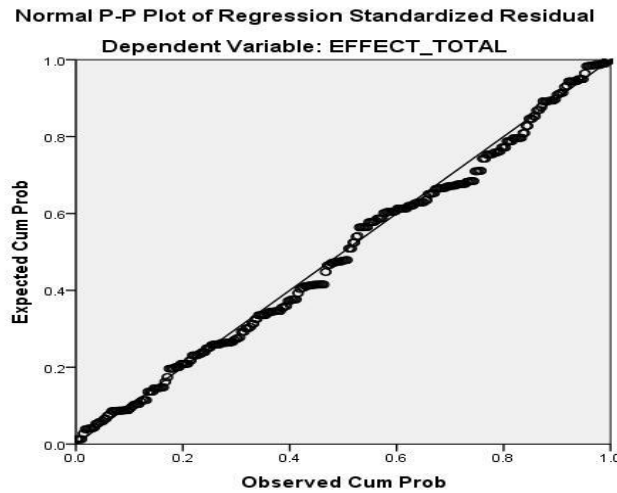
Table 5.4: Test of Multi-co-linearity - Positive Economic Impact of Tourism

Model		Collinearity Statistics	
		Tolerance	VIF
03	PEI_SIn	1.000	1.000
	PEI_PFL02	.999	1.001
	PEI_EMP03	.999	1.001
	PEI_EOB04	1.000	1.000
a. Dependent Variable: EFFECT_TOTAL			

Source: Survey Data – 2017/2018

5.4 Residual Analysis: Positive Economic Impacts of Tourism

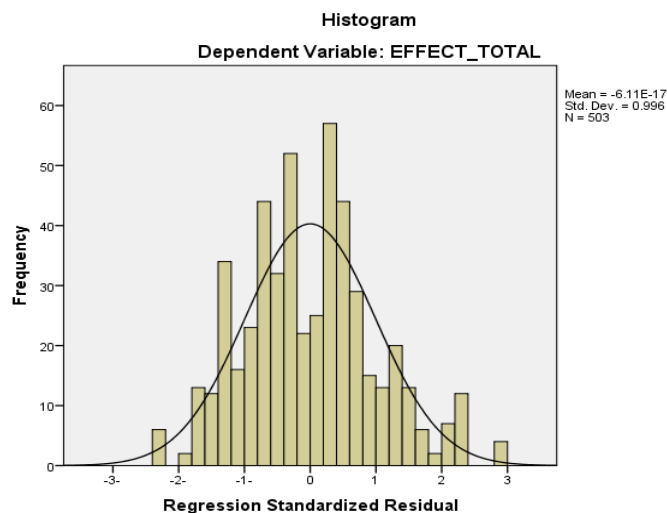
Figure 5.1: Histogram of residuals: Positive Economic Impacts of tourism



Source: Survey Data – 2017/2018

The histogram (Figure 5.1) portrays a goodness of ‘fit’ to the data in the regression model because the residual differences between the observed values and the predicted values of Total Impact of Tourism are homoscedastic, but not heteroscedastic and normally distributed above and below the expected values. And also there are only a few outliers form the expected values. Thus, no problem is found with the residual differences between observed values for Total Impact of Tourism and the expected values. Further, Figure 5.1 shows that the distribution of residual values is centered on the value of zero.

Figure 5.2: Normal P-P Plot of Regression Standardized- Positive Economic Impacts of tourism



Source: Survey data – 2017/2018

The homoscedasticity and normal distribution of Total Impact of Tourism in model 03 are confirmed by Figure 5.2. Accordingly, the value of expected cumulative probability and the value of observed cumulative probability for the dependent variable of the regression model are very closer around the straight line in the Figure 5.2. Therefore, it confirms the goodness of fit to data.

6. Findings

The main objective of the study is to assess the economic impacts of tourism on the local community in Panama region of Sri Lanka. According to Table 5.1, for each increase of one unit on Payment for Labour, it is predicted that Total Impact of Tourism will increase by around 6.5 units. Thus, these two categories of variables (IV and DV) are directly related to each other, that is, the increase in Payment for Labour will increase Total Impact of Tourism and also it is the highest record of the factors which are influencing on Total Impact of Tourism. And also all the independent variables of positive economic impacts are positively related to the dependent variable (Total Impact of Tourism). The most important independent variables influencing in this model are Payment for Labour as well as Earnings of Business as the increase of one unit on Payment for Labour and Earnings of Business causes to increase Total Impact of Tourism by around 6.5 and 6.4 units respectively. The result of this study in Earnings of Business is supported by the study of Ashraf (2003).

Further, the regression result predicts that Total Impact of Tourism will rise by almost 4.6 units (4.570) due to the one unit of increase in Employment. This result is consistent with some of previous studies (Vaughan et al., 2000, Ashraf, 2003, Clem Tisdell and Ranjith Bandara, 2004, Masudur Rahman, 2010, Sam Ime Edet, et al., 2014, and Rosemary Black, 2015). It is the third record among the positive economic impacts of tourism on Total Impact of Tourism. The fourth one is the relationship between Total Impact of Tourism and the savings and investment. Accordingly, the regression predicts that one unit of increase in Savings and Investment will raise Total Impact of Tourism by around 3 units. This result in Savings and Investment is coincided with the previous study of Anura Shantha (2009) and Ranasinghe (2013). On the local community, the common significant contribution of positive economic impacts is identified on Total Impact of Tourism. All the independent variables are positively related with the dependent variable.

77.8 percent of the variation in Total Impact of Tourism is actually explained by the independent variables or the internal factors such as Savings and Investment, Payment for Labour, Employment, and Earnings of Business. Accordingly, 22.3 percent of Total Impact of Tourism (DV) variation is left unexplained by these internal factors; rather it is explained by the external factors – unexplained factors.

All the independent variables of positive economic impacts are highly statistically significant at 0.05 level. It means 100% of the independent variables of the model of positive economic impacts to influence the dependent variable are significant at the lowest probability value and if more than 50% of the independent variables are significant in the model, it is one of the good signs of the model. As a result, the null hypothesis (H_0) of “there are no positive economic impacts of tourism in Panama region” is rejected at 5% (0.05 level) significant level. The alternative hypothesis (H_1) of “there are positive economic impacts of tourism in the Panama region” is confirmed at 0.05 level. Hence, the value of probability of all three positive economic impacts confirms the fact that the tourism development in the region has significantly contributed to the positive economic impacts on the local community.

7. Conclusion

The regression analysis assures and vividly confirms the significant effects of the positive economic factors such as Payment for Labour, Earnings of Business, Employment, Savings and Investment. The impacts of Payment for Labour and Earnings of Business due to tourism sector in the region have been perceived by the local community as the key effects. Thus, these are the great opportunities that can be used by the local community in the region. Likewise, the Employment is also another one of the leading positive economic impacts. Thus, the local community can earn their livings through the employments accompanied by the increased savings and investments. Further, it is also proved by the positive economic factors such as Savings and Investment and Payment for Labour which are having more strength and higher significance to determine Total Impact of Tourism along with the direct relationship. Therefore, this strength can be utilized by the local community to improve their daily livings.

8. Recommendation

The factor such as Payment for Labour and Earnings of Business which are the foremost factors of the positive economic impacts should be perceived by the relevant authorities and the whole general public of Sri Lanka as the macroeconomic variables which are used in the economy so as to achieve the macroeconomic goals or objectives such as full-employment level, price stability and economic growth and development. In addition, the rest of the positive economic factors such as Employment and Savings and Investment should be concerned by the respective authorities and the government of Sri Lanka as the supplementary solutions for the problem of unemployment not only in this region but throughout the country of Sri Lanka thanks to the tourism sector.

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